HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Kelowna CMA

Date Released: January 2016

Housing market intelligence you can count on

Canada

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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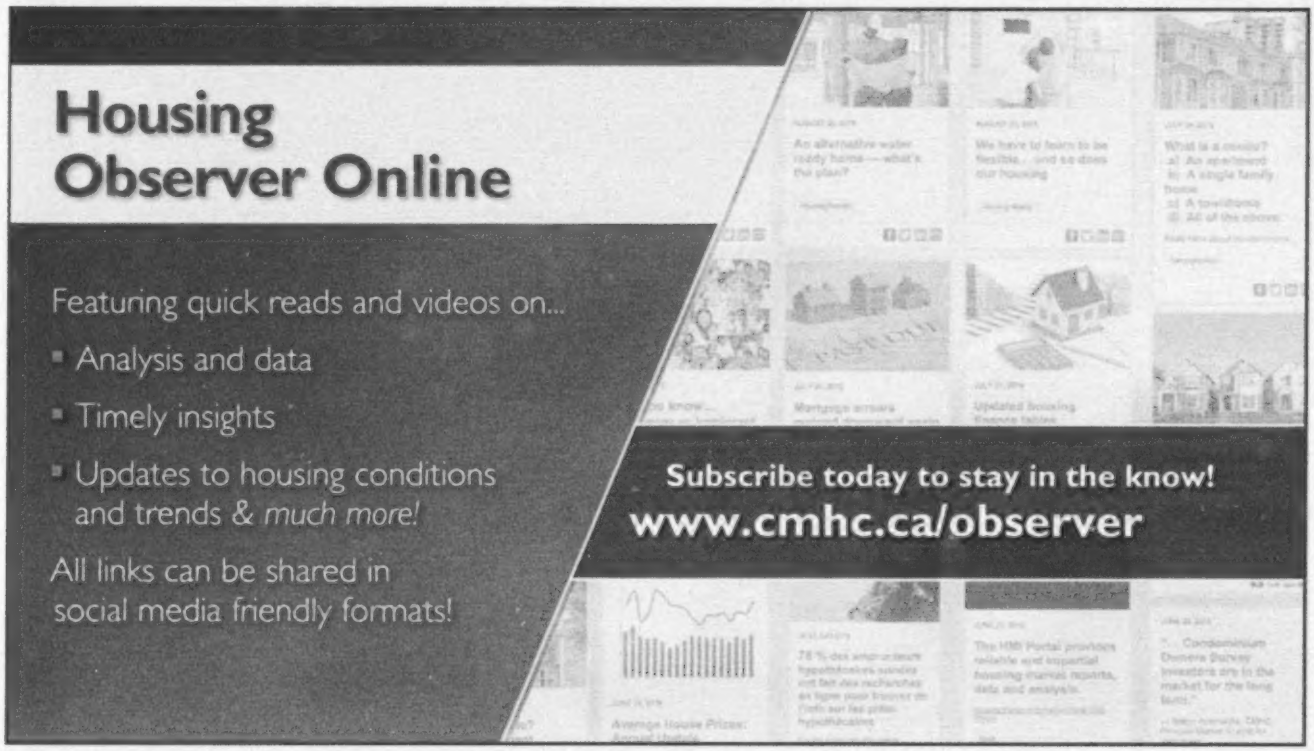
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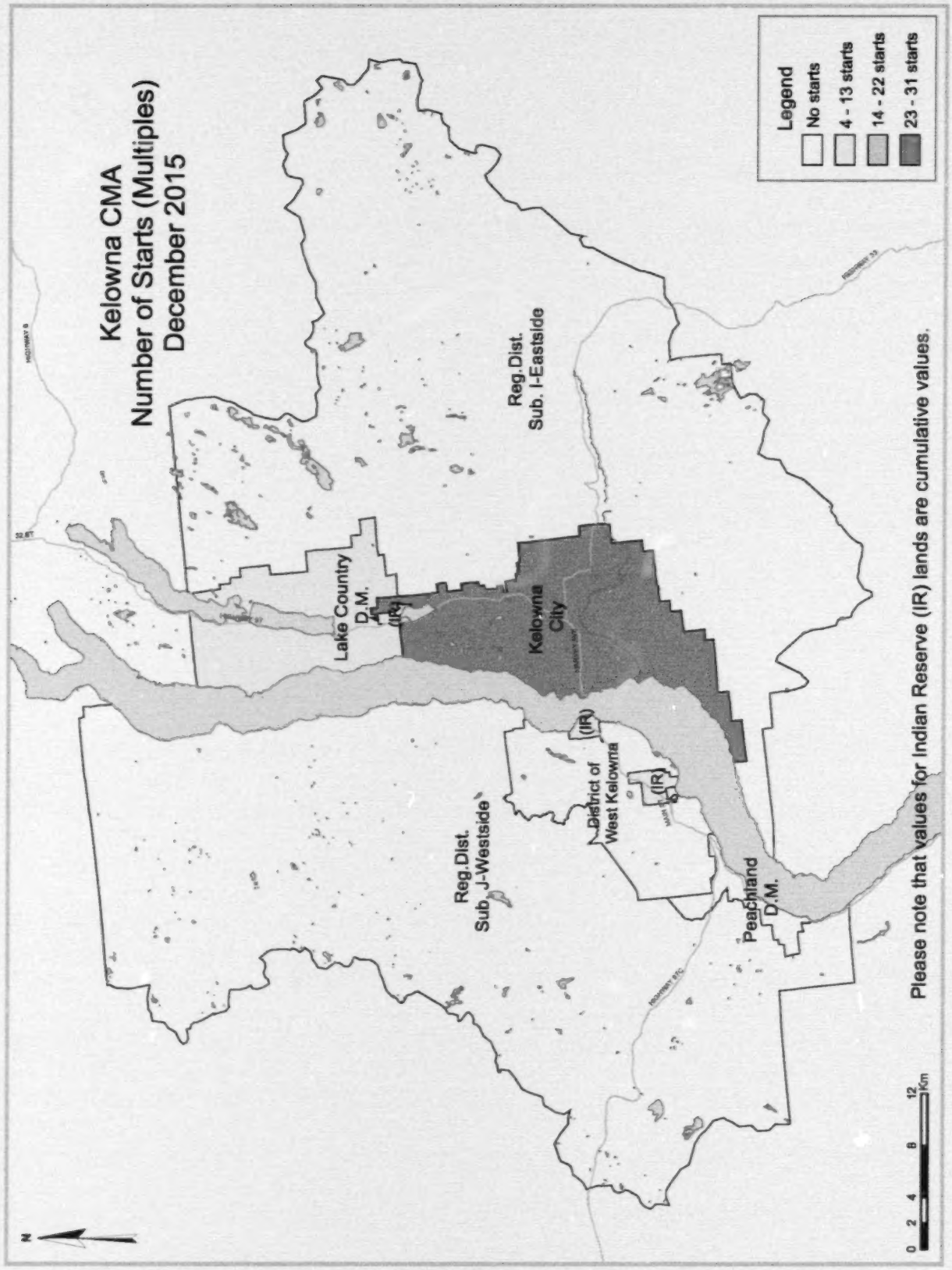
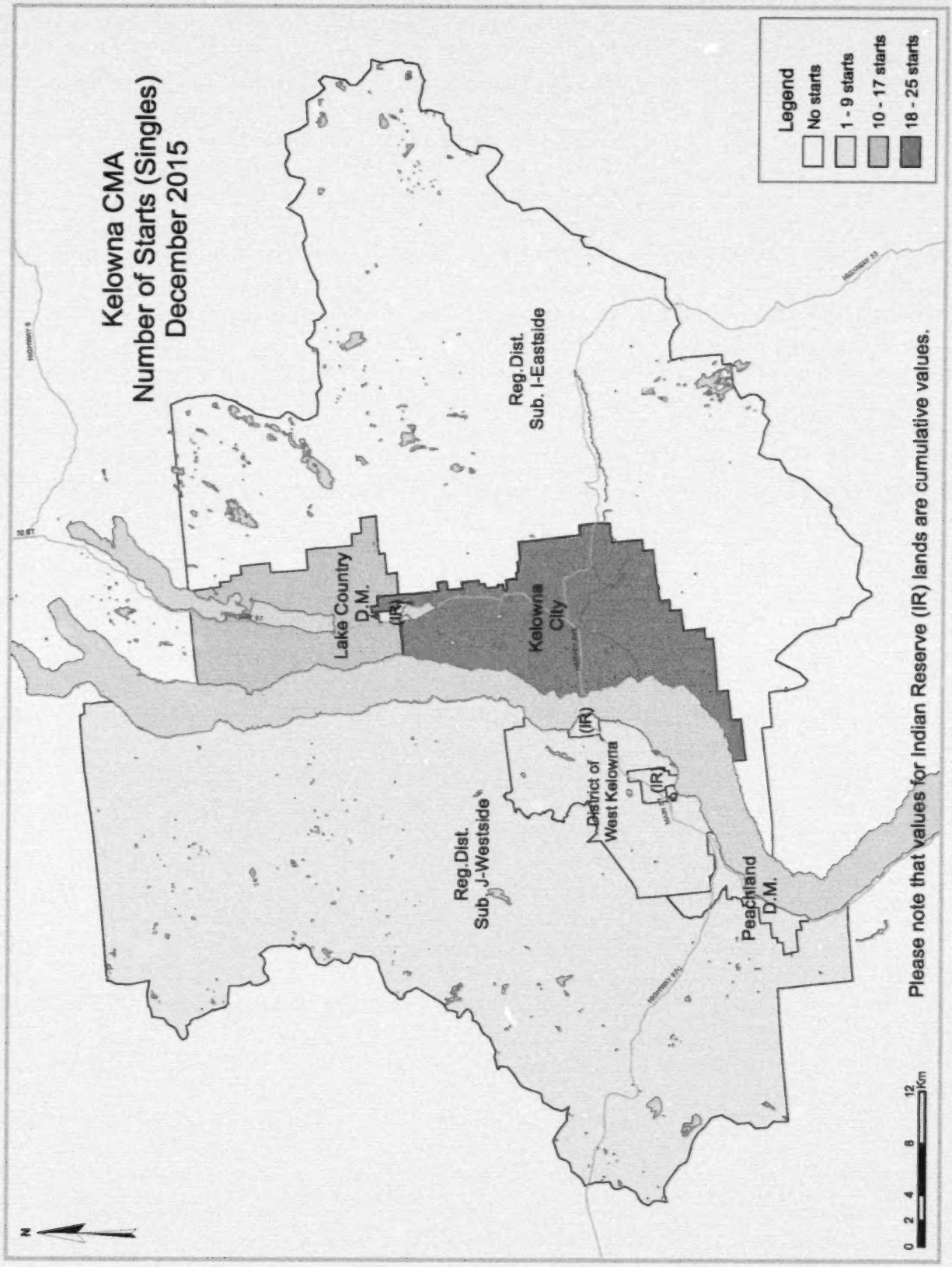
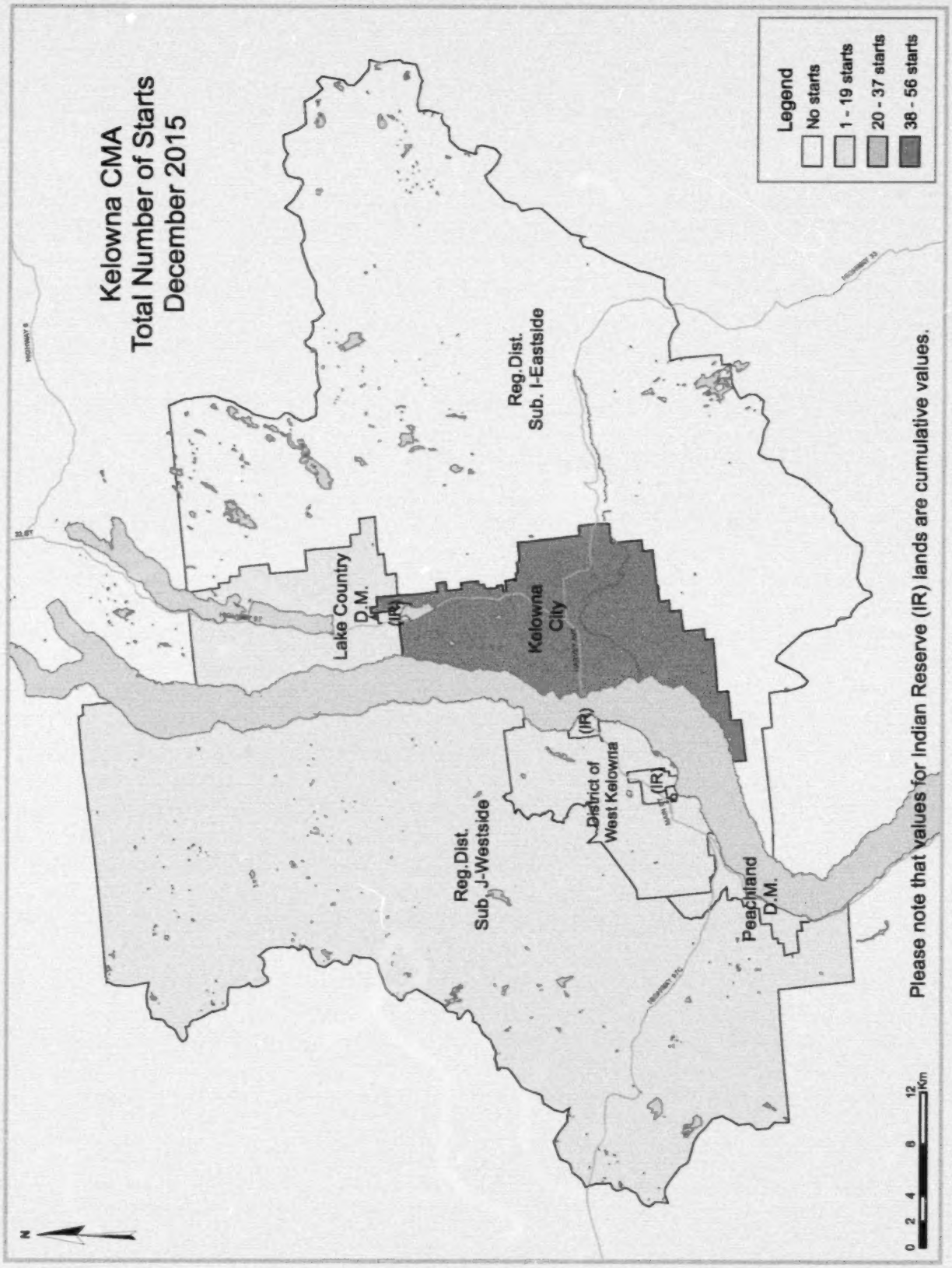
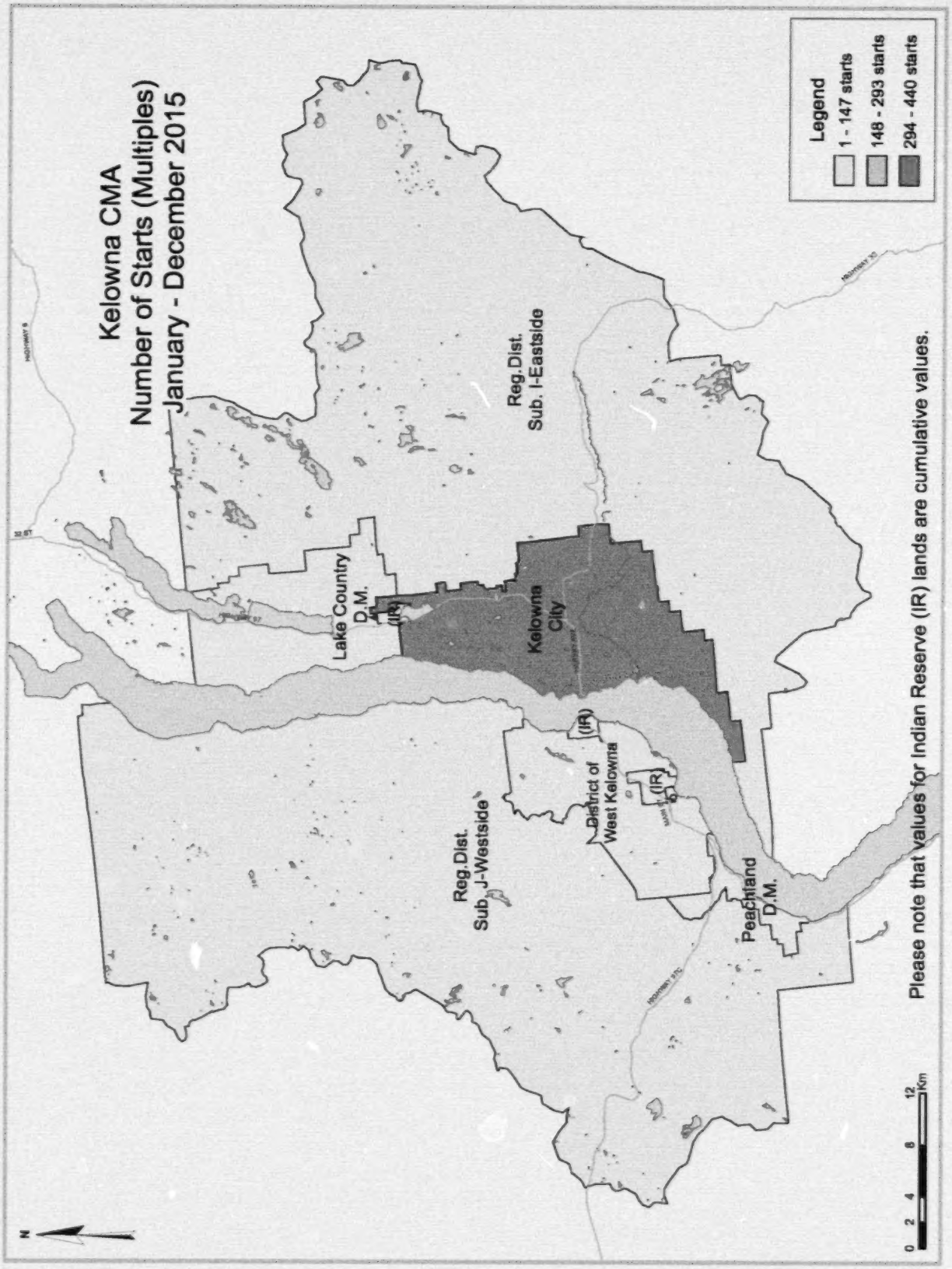
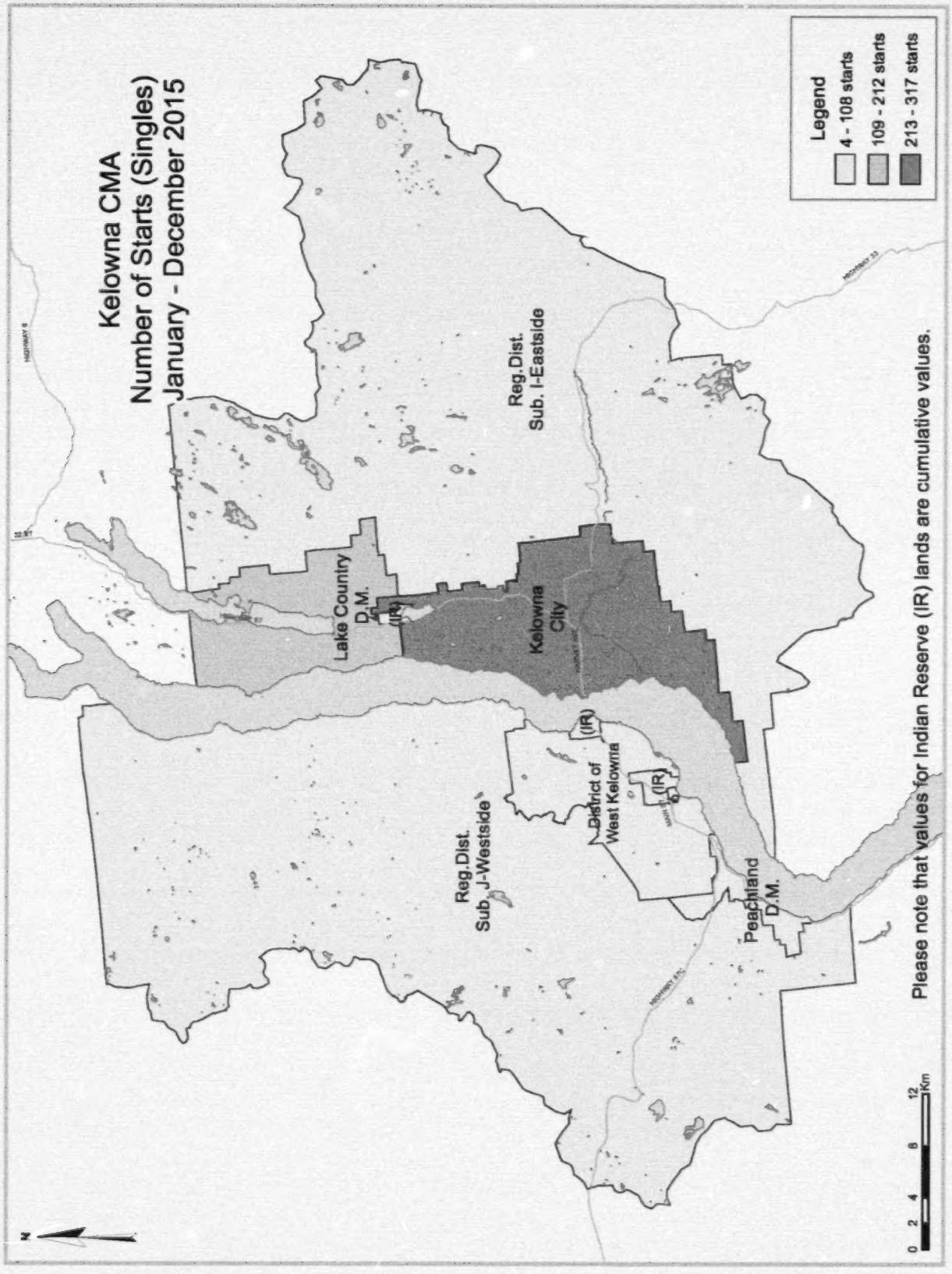
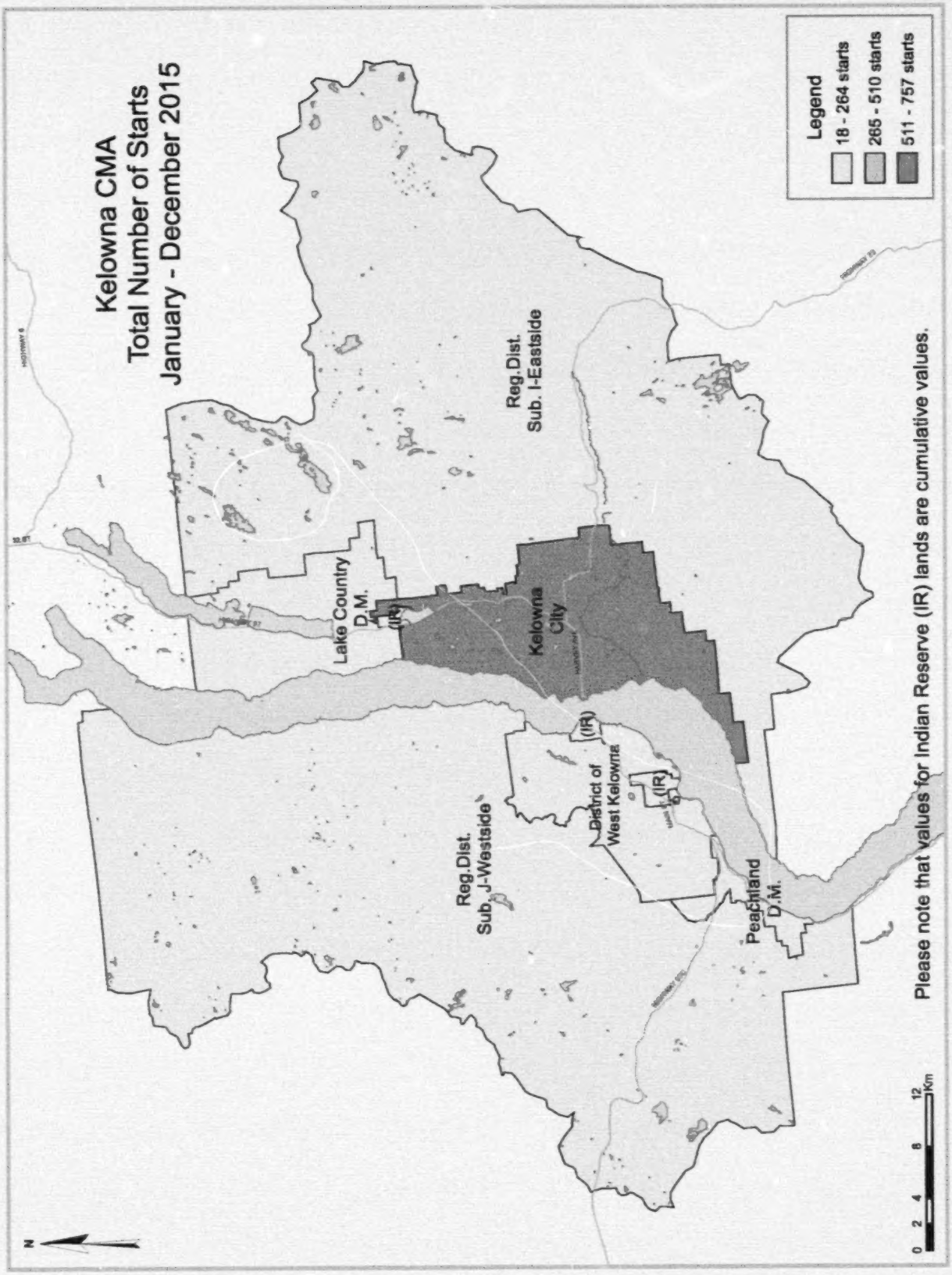

Kelowna CMA
Number of Starts (Multiples)
December 2015
Legend
No starts
4 - 13 starts
14 - 22 starts
23 - 31 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km


Kelowna CMA
Number of Starts (Singles)
December 2015
Legend
No starts
1 - 9 starts
10 - 17 starts
18 - 25 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
December 2015
Legend
No starts
1 - 19 starts
20 - 37 starts
38 - 56 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 6 12
Km


Kelowna CMA
Number of Starts (Multiples)
January - December 2015
Legend
1 - 147 starts
148 - 293 starts
294 - 440 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - December 2015
Legend
4 - 108 starts
109 - 212 starts
213 - 317 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 6 12
Km
N


Kelowna CMA
Total Number of Starts
January - December 2015
Legend
18 - 264 starts
265 - 510 starts
511 - 757 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2015		
Kelowna CMA[1]	November 2015	December 2015
Trend[2]	1,510	1,379
SAAR	1,693	1,019
	December 2014	December 2015
Actual		
December - Single-Detached	66	45
December - Multiples	94	44
December - Total	160	89
January to December - Single-Detached	695	628
January to December - Multiples	616	652
January to December - Total	1,311	1,280

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
December 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2015	43	12	0	0	6	0	2	26	89
December 2014	60	8	0	0	10	0	26	56	160
% Change	-28.3	50.0	n/a	n/a	-40.0	n/a	-92.3	-53.6	-44.4
Year-to-date 2015	605	118	0	1	265	86	22	183	1,280
Year-to-date 2014	629	133	0	25	192	138	61	133	1,311
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
UNDER CONSTRUCTION									
December 2015	478	92	0	0	240	320	38	215	1,383
December 2014	463	89	0	35	203	274	50	111	1,225
% Change	3.2	3.4	n/a	-100.0	18.2	16.8	-24.0	93.7	12.9
COMPLETIONS									
December 2015	41	20	0	0	10	0	1	5	77
December 2014	56	18	0	0	18	0	4	82	178
% Change	-26.8	11.1	n/a	n/a	-44.4	n/a	-75.0	-93.9	-56.7
Year-to-date 2015	578	116	0	40	223	40	37	84	1,118
Year-to-date 2014	571	100	0	0	134	44	52	152	1,053
% Change	1.2	16.0	n/a	n/a	66.4	-9.1	-28.8	-44.7	6.2
COMPLETED & NOT ABSORBED									
December 2015	84	16	0	0	41	11	n/a	n/a	152
December 2014	67	20	0	0	10	17	n/a	n/a	114
% Change	25.4	-20.0	n/a	n/a	**	-35.3	n/a	n/a	33.3
ABSORBED									
December 2015	40	17	0	0	11	0	n/a	n/a	68
December 2014	57	17	0	0	18	2	n/a	n/a	94
% Change	-29.8	0.0	n/a	n/a	-38.9	-100.0	n/a	n/a	-27.7
Year-to-date 2015	561	118	0	40	192	46	n/a	n/a	957
Year-to-date 2014	581	104	0	0	174	88	n/a	n/a	947
% Change	-3.4	13.5	n/a	n/a	10.3	-47.7	n/a	n/a	1.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
December 2015	23	4	0	0	2	0	2	25	56
December 2014	21	0	0	0	6	0	25	54	106
Lake Country D.M.									
December 2015	10	4	0	0	4	0	0	1	19
December 2014	8	0	0	0	0	0	1	1	10
District of West Kelowna									
December 2015	3	0	0	0	0	0	0	0	3
December 2014	13	0	0	0	4	0	0	1	18
Peachland D.M.									
December 2015	4	0	0	0	0	0	0	0	4
December 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
December 2015	1	0	0	0	0	0	0	0	1
December 2014	13	0	0	0	0	0	0	0	13
Reg. Dist. Sub. I - Eastside									
December 2015	0	0	0	0	0	0	0	0	0
December 2014	2	0	0	0	0	0	0	0	2
First Nations									
December 2015	2	4	0	0	0	0	0	0	6
December 2014	3	8	0	0	0	0	0	0	11
Kelowna CMA									
December 2015	43	12	0	0	6	0	2	26	89
December 2014	60	8	0	0	10	0	26	56	160

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
December 2015	230	26	0	0	154	320	34	193	957
December 2014	238	36	0	0	144	274	48	99	839
Lake Country D.M.									
December 2015	93	14	0	0	20	0	3	13	143
December 2014	65	0	0	0	8	0	1	8	82
District of West Kelowna									
December 2015	65	2	0	0	52	0	0	8	127
December 2014	74	2	0	35	14	0	1	4	130
Peachland D.M.									
December 2015	17	2	0	0	4	0	0	0	23
December 2014	22	0	0	0	16	0	0	0	38
Reg. Dist. Sub. J - Westside									
December 2015	32	0	0	0	0	0	0	1	33
December 2014	36	0	0	0	0	0	0	0	36
Reg. Dist. Sub. I - Eastside									
December 2015	3	12	0	0	0	0	1	0	16
December 2014	4	5	0	0	0	0	0	0	9
First Nations									
December 2015	38	36	0	0	10	0	0	0	84
December 2014	24	46	0	0	21	0	0	0	91
Kelowna CMA									
December 2015	478	92	0	0	240	320	38	215	1,383
December 2014	463	89	0	35	203	274	50	111	1,225

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
December 2015	24	0	0	0	10	0	1	4	39
December 2014	33	6	0	0	15	0	4	81	139
Lake Country D.M.									
December 2015	7	0	0	0	0	0	0	1	8
December 2014	8	8	0	0	3	0	0	1	20
District of West Kelowna									
December 2015	5	0	0	0	0	0	0	0	5
December 2014	10	0	0	0	0	0	0	0	10
Peachland D.M.									
December 2015	0	2	0	0	0	0	0	0	2
December 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
December 2015	3	0	0	0	0	0	0	0	3
December 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
December 2015	0	2	0	0	0	0	0	0	2
December 2014	1	0	0	0	0	0	0	0	1
First Nations									
December 2015	2	16	0	0	0	0	0	0	18
December 2014	4	4	0	0	0	0	0	0	8
Kelowna CMA									
December 2015	41	20	0	0	10	0	1	5	77
December 2014	56	18	0	0	18	0	4	82	178

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2006 - 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2015	605	118	0	1	265	86	22	183	1,280
% Change	-3.8	-11.3	n/a	-96.0	38.0	-37.7	-63.9	37.6	-2.4
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-47.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805
% Change	1.7	n/a	n/a	27.3	-23.1	15.9	-33.8	n/a	4.2
2006	1,026	0	0	33	433	1,132	68	0	2,692

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	% Change
Black Mountain	3	1	0	0	0	0	1	1	4	2	100.0
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	5	0	0	0	0	0	0	2	5	-60.0
North Glenmore	2	4	0	0	0	0	0	3	2	7	-71.4
Kelowna Core Area	3	5	4	0	0	20	24	50	31	75	-58.7
Lake Country	10	9	8	0	0	0	1	1	19	10	90.0
Lakeview Heights	2	4	0	0	0	0	0	1	2	5	-60.0
Lower Mission	0	5	0	2	0	4	0	0	0	11	-100.0
Peachland	4	0	0	0	0	0	0	0	4	0	n/a
Rutland	5	1	0	0	0	0	0	0	5	1	**
Southeast Kelowna	4	0	0	0	0	0	0	0	4	0	n/a
Shannon Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Upper Mission	6	5	2	0	0	0	0	0	8	5	60.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	6	0	4	0	0	0	0	0	10	-100.0
Westside	1	13	0	0	0	0	0	0	1	13	-92.3
First Nations	2	3	4	8	0	0	0	0	6	11	-45.5
Kelowna CMA	45	66	18	14	0	24	26	56	89	160	-44.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	50	36	4	6	0	14	19	5	73	61	19.7
Ellison/Joe Rich	4	5	14	7	0	0	0	0	18	12	50.0
Glenrosa	1	3	0	0	0	0	0	1	1	4	-75.0
Glenmore	62	78	12	12	44	21	5	18	123	129	-4.7
North Glenmore	16	36	0	4	0	0	96	91	112	131	-14.5
Kelowna Core Area	35	39	44	26	31	35	112	126	222	226	-1.8
Lake Country	117	80	26	10	19	11	18	9	180	110	63.6
Lakeview Heights	30	49	2	2	6	0	4	2	42	53	-20.8
Lower Mission	16	27	2	2	42	90	1	4	61	123	-50.4
Peachland	17	21	6	0	4	0	0	0	27	21	28.6
Rutland	35	18	6	12	0	0	6	6	47	36	30.6
Southeast Kelowna	25	50	0	0	0	0	0	4	25	54	-53.7
Shannon Lake	31	31	0	0	34	0	1	1	66	32	106.3
Upper Mission	78	97	12	2	0	7	4	4	94	110	-14.5
Westbank	5	2	0	0	0	4	1	0	6	6	0.0
West Kelowna	12	41	8	12	13	0	1	0	34	53	-35.8
Westside	36	35	0	0	0	0	1	0	37	35	5.7
First Nations	58	47	54	68	0	0	0	0	112	115	-2.6
Kelowna CMA	628	695	190	163	193	182	269	271	1,280	1,311	-2.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
Black Mountain	0	0	0	0	0	0	1	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	0	0	0	0	0	0	0	0
North Glenmore	0	0	0	0	0	0	0	3
Kelowna Core Area	0	0	0	20	0	0	24	50
Lake Country	0	0	0	0	0	0	1	1
Lakeview Heights	0	0	0	0	0	0	0	1
Lower Mission	0	4	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	0
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	0	4	0	20	0	0	26	56

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	0	14	0	0	0	0	19	5
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	1
Glenmore	44	21	0	0	0	0	5	18
North Glenmore	0	0	0	0	86	66	10	25
Kelowna Core Area	31	15	0	20	0	72	112	54
Lake Country	19	11	0	0	0	0	18	9
Lakeview Heights	6	0	0	0	0	0	4	2
Lower Mission	42	90	0	0	0	0	1	4
Peachland	4	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	6	6
Southeast Kelowna	0	0	0	0	0	0	0	4
Shannon Lake	34	0	0	0	0	0	1	1
Upper Mission	0	7	0	0	0	0	4	4
Westbank	0	4	0	0	0	0	1	0
West Kelowna	13	0	0	0	0	0	1	0
Westside	0	0	0	0	0	0	1	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	193	162	0	20	86	138	183	133

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
Black Mountain	3	1	0	0	1	1	4	2
Ellison/Joe Rich	0	2	0	0	0	0	0	2
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	2	5	0	0	0	0	2	5
North Glenmore	2	4	0	0	0	3	2	7
Kelowna Core Area	3	2	2	0	26	73	31	75
Lake Country	14	8	4	0	1	2	19	10
Lakeview Heights	2	4	0	0	0	1	2	5
Lower Mission	0	3	0	6	0	2	0	11
Peachland	4	0	0	0	0	0	4	0
Rutland	5	1	0	0	0	0	5	1
Southeast Kelowna	4	0	0	0	0	0	4	0
Shannon Lake	1	3	0	0	0	0	1	3
Upper Mission	8	5	0	0	0	0	8	5
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	6	0	4	0	0	0	10
Westside	1	13	0	0	0	0	1	13
First Nations	6	11	0	0	0	0	6	11
Kelowna CMA	55	68	6	10	28	82	89	160

Table 2.5: Starts by Submarket and by Intended Market
January - December 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	53	40	0	14	20	7	73	61
Ellison/Joe Rich	17	12	0	0	1	0	18	12
Glenrosa	1	2	0	0	0	2	1	4
Glenmore	58	84	56	21	9	24	123	129
North Glenmore	16	40	86	66	10	25	112	131
Kelowna Core Area	32	28	65	107	125	91	222	226
Lake Country	129	89	31	11	20	10	180	110
Lakeview Heights	32	26	6	25	4	2	42	53
Lower Mission	15	23	45	92	1	8	61	123
Peachland	21	20	6	0	0	1	27	21
Rutland	40	26	0	0	7	10	47	36
Southeast Kelowna	25	47	0	0	0	7	25	54
Shannon Lake	31	31	34	0	1	1	66	32
Upper Mission	88	97	2	7	4	6	94	110
Westbank	5	2	0	4	1	0	6	6
West Kelowna	12	45	21	8	1	0	34	53
Westside	36	35	0	0	1	0	37	35
First Nations	112	115	0	0	0	0	112	115
Kelowna CMA	723	762	352	355	205	194	1,280	1,311

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	% Change
Black Mountain	3	6	0	0	0	0	0	1	3	7	-57.1
Ellison/Joe Rich	0	1	2	0	0	0	0	0	2	1	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	5	0	0	6	0	2	1	12	6	100.0
North Glenmore	1	7	0	0	0	0	0	7	1	14	-92.9
Kelowna Core Area	1	2	4	4	0	0	0	70	5	76	-93.4
Lake Country	7	8	0	8	0	3	1	1	8	20	-60.0
Lakeview Heights	1	7	0	0	0	0	0	0	1	7	-85.7
Lower Mission	0	4	0	0	0	15	0	1	0	20	-100.0
Peachland	0	0	2	0	0	0	0	0	2	0	n/a
Rutland	2	2	0	4	0	0	0	0	2	6	-66.7
Southeast Kelowna	9	0	0	0	0	0	2	0	11	0	n/a
Shannon Lake	4	1	0	0	0	0	0	0	4	1	**
Upper Mission	5	9	0	0	0	0	0	1	5	10	-50.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
First Nations	2	4	16	4	0	0	0	0	18	8	125.0
Kelowna CMA	42	58	24	20	6	18	5	82	77	178	-56.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	45	24	6	0	14	4	9	3	74	31	138.7
Ellison/Joe Rich	4	8	8	2	0	0	0	0	12	10	20.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	62	85	10	16	31	14	11	8	114	123	-7.3
North Glenmore	27	37	4	4	0	0	19	59	50	100	-50.0
Kelowna Core Area	41	27	42	16	13	14	46	96	142	153	-7.2
Lake Country	87	60	4	10	15	3	17	8	123	81	51.9
Lakeview Heights	55	27	2	2	3	0	1	7	61	36	69.4
Lower Mission	21	24	2	0	52	37	3	1	78	62	25.8
Peachland	21	16	4	0	16	16	0	0	41	32	28.1
Rutland	17	16	12	10	0	17	6	5	35	48	-27.1
Southeast Kelowna	46	43	0	0	0	0	5	1	51	44	15.9
Shannon Lake	35	36	0	2	0	0	2	0	37	38	-2.6
Upper Mission	80	89	2	0	7	0	4	7	93	96	-3.1
Westbank	6	9	0	0	0	12	0	0	6	21	-71.4
West Kelowna	25	42	20	10	0	3	0	1	45	56	-19.6
Westside	39	24	0	0	0	0	0	0	39	24	62.5
First Nations	41	53	64	44	8	0	0	0	113	97	16.5
Kelowna CMA	655	621	180	116	159	120	124	196	1,118	1,053	6.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
Black Mountain	0	0	0	0	0	0	0	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	6	0	0	0	0	0	2	1
North Glenmore	0	0	0	0	0	0	0	7
Kelowna Core Area	0	0	0	0	0	0	0	70
Lake Country	0	3	0	0	0	0	1	1
Lakeview Heights	0	0	0	0	0	0	0	0
Lower Mission	0	15	0	0	0	0	0	1
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	0
Southeast Kelowna	0	0	0	0	0	0	2	0
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	0	1
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	6	18	0	0	0	0	5	82

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	14	4	0	0	0	0	9	3
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	31	14	0	0	0	0	11	8
North Glenmore	0	0	0	0	0	30	19	29
Kelowna Core Area	13	14	0	0	40	8	6	88
Lake Country	15	3	0	0	0	0	17	8
Lakeview Heights	3	0	0	0	0	6	1	1
Lower Mission	52	37	0	0	0	0	3	1
Peachland	16	16	0	0	0	0	0	0
Rutland	0	17	0	0	0	0	6	5
Southeast Kelowna	0	0	0	0	0	0	5	1
Shannon Lake	0	0	0	0	0	0	2	0
Upper Mission	7	0	0	0	0	0	4	7
Westbank	0	12	0	0	0	0	0	0
West Kelowna	0	3	0	0	0	0	0	1
Westside	0	0	0	0	0	0	0	0
First Nations	8	0	0	0	0	0	0	0
Kelowna CMA	159	120	0	0	40	44	84	152

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
Black Mountain	3	6	0	0	0	1	3	7
Ellison/Joe Rich	2	1	0	0	0	0	2	1
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	4	4	6	0	2	2	12	6
North Glenmore	1	7	0	0	0	7	1	14
Kelowna Core Area	1	3	4	0	0	73	5	76
Lake Country	7	16	0	3	1	1	8	20
Lakeview Heights	1	7	0	0	0	0	1	7
Lower Mission	0	4	0	15	0	1	0	20
Peachland	2	0	0	0	0	0	2	0
Rutland	2	6	0	0	0	0	2	6
Southeast Kelowna	8	0	0	0	3	0	11	0
Shannon Lake	4	1	0	0	0	0	4	1
Upper Mission	5	9	0	0	0	1	5	10
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	2	0	0	0	0	0	2
Westside	3	0	0	0	0	0	3	0
First Nations	18	8	0	0	0	0	18	8
Kelowna CMA	61	74	10	18	6	86	77	178

Table 3.5: Completions by Submarket and by Intended Market
January - December 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	50	20	14	4	10	7	74	31
Ellison/Joe Rich	12	10	0	0	0	0	12	10
Glenrosa	2	0	0	0	2	1	4	1
Glenmore	66	90	31	16	17	17	114	123
North Glenmore	31	40	0	30	19	30	50	100
Kelowna Core Area	27	18	89	30	26	105	142	153
Lake Country	87	69	19	3	17	9	123	81
Lakeview Heights	22	26	38	6	1	4	61	36
Lower Mission	15	21	59	37	4	4	78	62
Peachland	23	14	18	16	0	2	41	32
Rutland	26	23	0	17	9	8	35	48
Southeast Kelowna	43	40	0	0	8	4	51	44
Shannon Lake	35	37	0	0	2	1	37	38
Upper Mission	80	85	7	0	6	11	93	96
Westbank	6	9	0	12	0	0	6	21
West Kelowna	25	48	20	7	0	1	45	56
Westside	39	24	0	0	0	0	39	24
First Nations	105	97	8	0	0	0	113	97
Kelowna CMA	694	671	303	178	121	204	1,118	1,053

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
December 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	-	-
December 2014	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	-	-
Year-to-date 2015	2	4.8	6	14.3	7	16.7	20	47.6	7	16.7	42	-	639,917
Year-to-date 2014	1	4.8	2	9.5	3	14.3	11	52.4	4	19.0	21	-	-
Ellison/Joe Rich													
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2015	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	-	-
Year-to-date 2014	0	0.0	2	25.0	4	50.0	1	12.5	1	12.5	8	-	-
Glenrosa													
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	-	-
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Glenmore													
December 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	-	-
December 2014	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	-	681,800
Year-to-date 2015	0	0.0	4	7.8	11	21.6	18	35.3	18	35.3	51	-	1,041,133
Year-to-date 2014	0	0.0	4	5.3	10	13.2	27	35.5	35	46.1	76	805,000	884,792
North Glenmore													
December 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
December 2014	0	0.0	2	40.0	3	60.0	0	0.0	0	0.0	5	-	516,760
Year-to-date 2015	0	0.0	8	28.6	15	53.6	3	10.7	2	7.1	28	-	521,329
Year-to-date 2014	1	2.9	18	51.4	12	34.3	3	8.6	1	2.9	35	-	526,149
Kelowna Core Area													
December 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
December 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2015	2	8.3	3	12.5	8	33.3	2	8.3	9	37.5	24	-	-
Year-to-date 2014	2	16.7	2	16.7	4	33.3	2	16.7	2	16.7	12	-	-
Lake Country													
December 2015	0	0.0	3	42.9	1	14.3	0	0.0	3	42.9	7	-	818,194
December 2014	0	0.0	1	11.1	5	55.6	1	11.1	2	22.2	9	-	610,525
Year-to-date 2015	2	2.4	17	20.5	33	39.8	16	19.3	15	18.1	83	550,000	635,192
Year-to-date 2014	0	0.0	17	27.4	21	33.9	14	22.6	10	16.1	62	-	621,473
Lakeview Heights													
December 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
December 2014	0	0.0	1	16.7	1	16.7	0	0.0	4	66.7	6	-	1,081,317
Year-to-date 2015	1	1.8	8	14.5	8	14.5	21	38.2	17	30.9	55	637,500	662,902
Year-to-date 2014	0	0.0	2	8.7	2	8.7	2	8.7	17	73.9	23	-	1,062,691
Lower Mission													
December 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	-	-
December 2014	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	-	759,225
Year-to-date 2015	0	0.0	3	13.6	8	36.4	5	22.7	6	27.3	22	-	875,640
Year-to-date 2014	0	0.0	0	0.0	2	10.0	5	25.0	13	65.0	20	-	916,201

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
December 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	0	0.0	4	20.0	6	30.0	8	40.0	2	10.0	20	-	593,341
Year-to-date 2014	1	7.7	2	15.4	2	15.4	4	30.8	4	30.8	13	-	711,475
Rutland													
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Year-to-date 2015	0	0.0	5	38.5	6	46.2	1	7.7	1	7.7	13	-	549,550
Year-to-date 2014	0	0.0	7	58.3	4	33.3	0	0.0	1	8.3	12	-	-
Southeast Kelowna													
December 2015	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	-	950,000
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	1	2.2	0	0.0	1	2.2	19	42.2	24	53.3	45	-	796,154
Year-to-date 2014	0	0.0	1	2.8	5	13.9	15	41.7	15	41.7	36	-	881,805
Shannon Lake													
December 2015	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	-	-
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	2	6.5	5	16.1	15	48.4	9	29.0	0	0.0	31	-	561,589
Year-to-date 2014	6	15.4	19	48.7	11	28.2	2	5.1	1	2.6	39	-	492,025
Upper Mission													
December 2015	0	0.0	0	0.0	1	16.7	2	33.3	3	50.0	6	-	739,583
December 2014	0	0.0	0	0.0	8	66.7	1	8.3	3	25.0	12	537,500	615,758
Year-to-date 2015	0	0.0	0	0.0	14	18.4	24	31.6	38	50.0	76	725,000	842,796
Year-to-date 2014	1	1.1	9	10.2	21	23.9	18	20.5	39	44.3	88	815,000	751,861
Westbank													
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	0	0.0	2	33.3	2	33.3	0	0.0	2	33.3	6	-	-
Year-to-date 2014	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	-	-
West Kelowna													
December 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
December 2014	0	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	-	578,125
Year-to-date 2015	0	0.0	7	33.3	7	33.3	5	23.8	2	9.5	21	-	581,327
Year-to-date 2014	0	0.0	18	37.5	12	25.0	13	27.1	5	10.4	48	-	583,418
Westside													
December 2015	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	-	-
December 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	29	80.6	2	5.6	1	2.8	2	5.6	2	5.6	36	-	401,600
Year-to-date 2014	15	62.5	6	25.0	1	4.2	2	8.3	0	0.0	24	360,000	403,661
First Nations													
December 2015	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	-	-
December 2014	2	50.0	0	0.0	0	0.0	2	50.0	0	0.0	4	-	-
Year-to-date 2015	11	26.8	15	36.6	9	22.0	6	14.6	0	0.0	41	-	482,083
Year-to-date 2014	33	60.0	5	9.1	5	9.1	8	14.5	4	7.3	55	-	340,302

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2015						
Submarket	Dec 2015	Dec 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	-	-	n/a	639,917	-	n/a
Ellison/Joe Rich	-	-	n/a	-	-	n/a
Glenrosa	-	-	n/a	-	-	n/a
Glenmore	-	681,800	n/a	1,041,133	884,792	17.7
North Glenmore	-	516,760	n/a	521,329	526,149	-0.9
Kelowna Core Area	-	-	n/a	-	-	n/a
Lake Country	818,194	610,525	34.0	635,192	621,473	2.2
Lakeview Heights	-	1,081,317	n/a	662,902	1,062,691	-37.6
Lower Mission	-	759,225	n/a	875,640	916,201	-4.4
Peachland	-	-	n/a	593,341	711,475	-16.6
Rutland	-	-	n/a	549,550	-	n/a
Southeast Kelowna	950,000	-	n/a	796,154	881,805	-9.7
Shannon Lake	-	-	n/a	561,589	492,025	14.1
Upper Mission	739,583	615,758	20.1	842,796	751,861	12.1
Westbank	-	-	n/a	-	-	n/a
West Kelowna	-	578,125	n/a	581,327	583,418	-0.4
Westside	-	-	n/a	401,600	403,661	-0.5
First Nations	-	-	n/a	482,083	340,302	41.7
Kelowna CMA	809,097	659,144	22.7	710,055	695,212	2.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
December 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	101	1,179	9	526,770	21	189	11	338,610	34	401	8	230,466
	February	205	1,334	15	523,784	35	205	17	302,011	65	430	15	269,504
	March	277	1,496	19	514,692	47	221	21	339,899	91	495	18	256,875
	April	121	1,145	11	489,220	61	223	27	335,695	100	507	20	256,066
	May	330	1,631	20	568,918	55	227	24	315,795	120	556	22	270,029
	June	348	1,611	22	555,711	62	209	30	336,186	124	588	21	257,156
	July	319	1,587	20	550,145	55	197	28	383,628	107	591	18	279,939
	August	298	1,499	20	554,505	52	201	26	343,552	127	547	23	259,844
	September	243	1,530	16	564,752	37	199	19	398,693	110	521	21	255,112
	October	248	1,279	19	586,897	45	172	26	328,427	80	419	19	273,660
	November	174	1,172	15	557,126	37	172	22	319,372	83	360	23	269,603
	December	177	951	19	557,760	29	150	19	342,622	66	286	23	253,292
	YTD 2014	2,795	1,523	15	541,970	477	244	16	337,186	962	526	15	247,688
	YTD 2015	2,841	1,368	17	550,040	536	197	23	340,660	1,107	475	19	262,538
	% Change	1.6	-10.2	13.2	1.5	12.4	-19.3	39.2	1.0	15.1	-9.6	27.3	6.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
December 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.6	7.1	62.8	884
	February	595	3.14	5.24	95.0	118.0	88.0	6.0	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.0	4.8	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.8	5.0	62.8	878
	May	570	3.14	4.79	94.4	119.7	87.8	4.9	61.4	878
	June	570	3.14	4.79	94.3	119.8	88.5	5.1	62.0	875
	July	570	3.14	4.79	94.2	119.6	90.0	4.7	62.7	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.1	63.8	881
	September	570	3.14	4.79	94.4	119.5	91.2	5.6	64.1	887
	October	570	3.14	4.79	94.7	119.0	89.?	5.7	62.8	886
	November	570	3.14	4.79	94.5	118.8	90.5	5.1	63.2	886
	December	570	3.14	4.79	94.5	118.1	91.5	3.6	62.8	889
2015	January	570	3.14	4.79	94.4	118.0	93.4	3.0	63.7	900
	February	567	2.89	4.74	94.4	118.9	93.7	3.3	64.2	904
	March	567	2.89	4.74	94.4	119.8	92.4	4.0	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.0	4.1	63.3	916
	May	561	2.89	4.64	94.9	120.6	92.5	3.9	63.4	919
	June	561	2.89	4.64	95.1	120.7	93.8	4.6	64.7	917
	July	561	2.89	4.64	95.4	120.8	95.2	5.2	65.9	909
	August	561	2.89	4.64	95.5	121.0	93.1	6.5	65.3	913
	September	561	2.89	4.64	95.8	121.0	91.3	6.6	64.0	918
	October	561	2.89	4.64	96.1	120.6	88.7	6.9	62.3	918
	November	561	3.14	4.64	96.5	120.8	90.3	6.0	62.7	915
	December	561	3.14	4.64		120.4	90.9	6.8	63.5	913

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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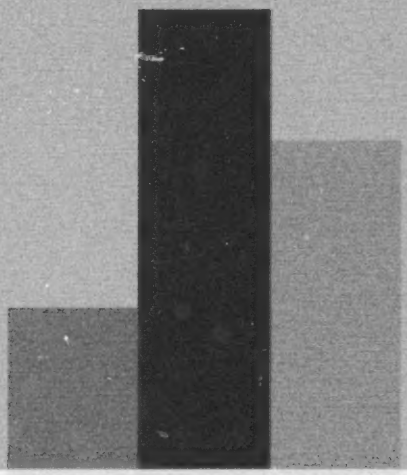

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
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- Housing Now, Canada
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